

# KEEPING YOUR PROMISES HAS NEVER BEEN EASIER.

SECURING YOUR LOVED ONES' FUTURE IS NOW EASIER AND MORE AFFORDABLE THAN EVER WITH OUR SARAL JEEVAN BIMA

## KEY FEATURES



LIFE INSURANCE AT AFFORDABLE PRICE



EASY TO UNDERSTAND



MULTIPLE PREMIUM PAYMENT OPTIONS

CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE



**Saral Jeevan Bima**

A Non-Linked Non-Participating Individual Pure Risk Premium Life Insurance Plan

# Saral Jeevan Bima

**Purchase of any insurance products by a bank's customer is purely voluntary and is not linked to availability of any other facility from the bank.**

While you make day to day decisions of building your dreams and providing for your loved ones, there remain uncertainties in life that cannot be controlled. To protect your loved ones from the uncertainties of life in case anything unfortunate happen to you and ensure that they are financially secured, we at Canara HSBC Oriental Bank of Commerce Life Insurance have designed a pure protection plan for your Life Insurance needs.

Let **Canara HSBC Oriental Bank of Commerce Life Insurance Saral Jeevan Bima** (A Non Linked Non Participating Individual Pure Risk Premium Life Insurance Plan) be your shield against uncertainties in life by financially securing your loved ones.

Saral Jeevan Bima is an easy to understand and affordable Term Insurance Plan offering a lump sum benefit in case of Death of the Life Assured. The plan provides flexibility of Basic Sum Assured, Premium Payment Term, Policy Term and Premium Payment Frequency that can be aligned as per Insurance needs.

## KEY FEATURES

- Insurance cover at **affordable price**
- Ensure **financial protection** for your family in case of eventuality
- **Easy** to understand and **Hassle Free** purchase process
- **Multiple Premium Payment Term options** (Single Premium/ 5 or 10 years Limited Premium Payment/ payment throughout the Policy Term)
- **Tax benefits as per applicable laws as amended from time to time**

## HOW DOES THE PLAN WORK?

Step 1: Choose your Sum Assured

Step 2: Choose your Policy Term, Premium Payment Term and Premium Payment Frequency

Step 3: Reply few easy questions about you like age, occupation, education, health status, tobacco/ alcohol consumptions, etc. as required

Step 4: The premium amount is calculated basis the details provided

Step 5: Read through the Policy Terms and Conditions and proceed to pay your premium if you agree with them

The product shall be offered to individuals without restrictions on gender, place of residence, travel, occupation or educational qualifications.

## PLAN AT A GLANCE

Parameters	Description								
Age at Entry <sup>^</sup>	18 years to 65 years								
Age at Maturity <sup>^</sup>	23 years to 70 years								
Policy Term (subject to Maximum Maturity Age)	5 years to 40 years								
Premium Payment Term (PPT)	Single Premium Limited Payment – 5/10 years Regular Payment – Equal to the Policy Term								
Premium Payment Mode	For Regular and Limited premium payment policy Yearly/Half-Yearly/Monthly <table border="1" data-bbox="624 647 1473 819"> <thead> <tr> <th>Mode</th> <th>Modal Factors</th> </tr> </thead> <tbody> <tr> <td>Annual</td> <td>1.00</td> </tr> <tr> <td>Half-Yearly</td> <td>0.51</td> </tr> <tr> <td>Monthly</td> <td>0.09</td> </tr> </tbody> </table> <p>Monthly mode of premium will be available through NACH/ECS only. For Single premium payment policy: One time lump sum amount</p>	Mode	Modal Factors	Annual	1.00	Half-Yearly	0.51	Monthly	0.09
Mode	Modal Factors								
Annual	1.00								
Half-Yearly	0.51								
Monthly	0.09								
Sum Assured	₹5,00,000 to ₹25,00,000 Sum Assured can be opted in multiples of ₹50,000								
Premium	Minimum: Rs.1,998 per annum Maximum: Rs. 4,99,875 under Single Premium*								

<sup>^</sup>Age last birthday

\*The maximum premium is applicable for a standard life with Age 54 years, Policy Term – 16 years and with a chosen Sum Assured of 25 Lakhs.

## BENEFITS

### A. DEATH BENEFIT

**If death occurs during Waiting Period and the Policy is in-force**

<b>Accidental Death</b>	Sum Assured on Death is payable as a lump sum benefit and Policy terminates
<b>Death other than Accident</b>	100% of Total Premiums Paid will be paid and Policy terminates

**If death (including Accidental Death) occurs after the Waiting Period and the Policy is in-force**

Sum Assured on Death is payable as a lump sum benefit and Policy terminates

**Sum Assured on Death:**

<p><b>For Regular/Limited premium payment policy Higher of:</b></p> <ol style="list-style-type: none"> <li>10 times of one Annualized Premium, or</li> <li>105% of Total Premiums Paid as on date of death, or</li> <li>Absolute amount assured to be paid on death</li> </ol>	<p><b>For Single premium payment policy Higher of:</b></p> <ol style="list-style-type: none"> <li>125% of Single Premium, or</li> <li>Absolute amount assured to be paid on death</li> </ol>
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Annualized Premium is the total amount of Premium payable in a policy year, excluding the corresponding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Single Premium is the total amount of Premium payable at outset, excluding the corresponding taxes, rider premiums and underwriting extra premiums, if any.

Absolute amount assured to be paid on death shall be equal to the Sum Assured specified in the Schedule as opted by the Policyholder at the inception of Policy.

Total Premiums Paid means total of all the premiums received, excluding rider premiums and taxes.

## B. MATURITY BENEFIT

No Maturity Benefit available under the Product.

## SAMPLE ILLUSTRATION

An illustration showing premiums (in Rs.) for different ages, Sum Assured and Premium Payment Terms are given below. These rates are applicable for a Male Non-Smoker Life who has opted for annual mode of Premium Payment and Policy Term of 30 Years.

Sum assured (in Rs.)	Age (in years)	Single Pay	Limited Pay 5 Years	Limited Pay 10 Years	Regular Premium
5,00,000	18	31,470	10,512	5,400	2,024
	20	32,994	10,976	5,606	2,074
	30	49,963	16,230	7,857	2,732
	40	89,561	28,682	13,533	4,810
10,00,000	18	47,820	15,944	8,124	3,025
	20	50,876	16,892	8,538	3,128
	30	84,951	27,542	13,115	4,497
	40	1,64,619	52,566	24,554	8,673
15,00,000	18	71,730	23,916	12,186	4,537
	20	76,314	25,338	12,806	4,692
	30	1,27,427	41,313	19,672	6,745
	40	2,46,929	78,849	36,830	13,009
20,00,000	18	80,520	26,822	13,573	5,028
	20	86,642	28,744	14,406	5,243
	30	1,54,926	50,167	23,642	8,039
	40	3,14,736	1,00,370	46,615	16,404
25,00,000	18	1,00,650	33,528	16,966	6,285
	20	1,08,303	35,929	18,007	6,553
	30	1,93,658	62,708	29,553	10,049
	40	3,93,420	1,25,462	58,268	20,505

Note: Premium amounts shown are exclusive of taxes

## WAITING PERIOD

A Waiting Period of 45 days will apply from the date of commencement of risk. The Policy will cover Death due to Accident only during this period.

In case of death of the Life Assured other than due to Accident during the Waiting Period, an amount equal to 100% of Total Premiums Paid shall be paid and Policy will terminate for any future benefits.

## GRACE PERIOD (Applicable in case of Regular/Limited Premium Payment policy)

A grace period of 30 days where the mode of payment of Premium is yearly or half yearly (15 days in case of monthly mode of payment) is allowed for the payment of each renewal Premium. The Policy would lapse, if the premium is not paid before the expiry of the grace period.

If the death of the Life Assured occurs within the grace period but before the payment of the Premium then due, the Policy will still be valid and the benefits shall be paid after deductions of the said unpaid Premium as also the balance premium(s), if any, falling due from the date of death and before the next Policy Anniversary.

## REBATES

- **Female Lives** – In case the Life Assured is a female, a 3 years age set back will be used on Death rates.
- **High Sum Assured (HSA) Rebate** – A higher Sum Assured chosen by you will get you more discounts on the Premiums you pay.

## WHAT HAPPENS IF YOU STOP PAYING PREMIUMS? (Applicable in case of Regular/Limited premium payment policy)

If the Premium has not been paid in respect of the Policy, all the benefits shall cease after the expiry of grace period from the date of first unpaid Premium and no benefits shall be payable. Premiums paid till then will not be refundable.

## WHAT HAPPENS IF YOU REQUEST FOR CANCELLATION?

You can apply for cancellation of your Policy before the date of maturity for an In-force Policy (for Single/Limited Premium Payment Policy) or any time during the Revival Period if the policy is in Lapse status (for Limited Premium Payment Policy). A Policy Cancellation Value as mentioned below shall be payable.

<b>Single Premium Payment Policy</b>	The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows: $70\% \times \text{Single Premium}^* \text{ paid} \times (\text{Unexpired Policy Term}/\text{Original Policy Term})$ *The Single Premium will be inclusive of underwriting extra premium, if any
<b>Limited Premium Payment Policy</b>	The Policy Cancellation Value acquires if at least two (2) consecutive full years' Premiums have been paid and is calculated as follows: $70\% \times \text{Total Premiums Paid} \times (\text{Unexpired Policy Term}/\text{Original Policy Term})$ Policy Cancellation Value shall also be payable in case of Death of Life Insured when the Policy is in Lapse status.

**No Policy Cancellation Value shall be payable in respect of Regular Premium Payment Policy.**

## CAN THE POLICY BE REVIVED?

### Applicable for Regular/Limited payment policy

1. A lapsed policy can be revived during life time of the Life Assured within Revival Period (which is 5 years from the due date of first unpaid premium and before date of maturity).
2. All arrears of Premium(s) with interest at applicable rate\* has to be paid.
3. Company may ask for proof of continued insurability and reserves the right to accept, modify the terms or decline the revival request. The revival of the discontinued Policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.
4. In case of revival of the Policy, the policy benefits would be reinstated to the full level.
5. If a lapsed policy is not revived within the Revival Period, the policy will automatically terminate. For Regular Premium policies, nothing shall be payable and for Limited Premium Payment policies, Policy Cancellation amount is payable.

*\*Average of the daily rates of 10-Year G-Sec rate over the last five calendar years ending 31<sup>st</sup> December every year rounded to the nearest 50 bps plus a margin of 100 bps. The applicable interest rate for the financial year 2020-21 is 8.5% (simple interest) per annum. The Company undertakes the review of the Interest rates for revivals on 31<sup>st</sup> December every year with any changes resulting from the review shall be effective from the 1<sup>st</sup> of April of the following year. Any change in the basis of determination of interest rate shall be done only after prior approval of the Authority.*

## WHEN WILL THE POLICY TERMINATE?

The Policy shall immediately and automatically terminate on the earliest occurrence of any of the following events:

1. The date on which death benefit becomes payable; or
2. The date on which refund, if applicable, is settled, in case of cancellation of policy ; or
3. The date of maturity; or
4. On expiry of revival period, if the policy has not been revived; or
5. On payment of free look cancellation amount.

In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case this policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

### **FREE LOOK PERIOD**

If you do not agree with the policy terms and conditions, You can send a request for cancellation of the Policy along with reasons and the original Policy Document, within 15 days (30 days in case the Policy is sourced through distance marketing mode i.e. any means of communication other than in person) from the date of receipt of this Policy Document. We shall refund the Premium received by Us subject only to deduction of the proportionate risk Premium for the period of life cover, stamp duty and medical expenses, if any. Please note that this facility is available only on receipt of the original Policy Document, and will not apply to duplicate Policy Document issued by the Company on your request.

## WHAT ARE THE EXCLUSIONS UNDER THE POLICY?

The following suicide exclusion shall apply to the Policy.

### Regular/Limited Premium Payment Option:

In case of death due to suicide within 12 months:

- from the date of inception of the policy, the nominee shall be entitled to 80% of the Total Premiums Paid till the date of death provided the Policy is in-force;
- from the date of revival of the policy, the nominee shall be entitled to an amount which is 80% of the Total premiums Paid till the date of death as available on the date of death.

Upon payment of the above benefits, the Policy shall terminate.

### Single Premium Payment Option:

In case of death due to suicide within 12 months from the date of inception of the Policy, the nominee shall be entitled to 90% of the Single Premiums Paid (including underwriting extra premium, if any) till the date of death. Upon payment of this benefit, the Policy shall terminate.

## WHAT ARE THE OTHER KEY TERMS AND CONDITIONS?

1. Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, the Company may collect the same for a maximum period of three months in advance of the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium. Such advance premium, if any, paid by you shall not carry any interest.
2. **Assignment:** Assignment is allowed under this plan as per Section 38 of the Insurance Act, 1938, as amended from time to time.
3. **Nomination:** Nomination by the holder of a policy of life assurance on his/her own life is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time.
4. **Regular/Limited Pay Policies:** In case of death of Life Assured under an In-force Policy wherein all the premiums due till the date of death have been paid and where the mode of payment of premium is other than yearly, balance premium(s), if any, falling due from the date of death and before the next policy anniversary shall be deducted from the claim amount.
5. **Tax:** You may be entitled for tax benefits as per the Income Tax Act, 1961 as amended from time to time.
6. **Jurisdiction:** The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.
7. **Policy Loan:** No loan will be available under the Policy.
8. **Alteration in Premium Payment Mode:** The Policyholder may change Premium Payment Mode anytime during the Premium Payment Term, subject to giving a notice at least 60 days prior to the Policy Anniversary from which the change shall be effective. The change in Premium Payment Mode will be effective only on the next Policy Anniversary following the receipt of such request subject to payment of due Premium(s). There is no fee on such alteration.

9. Other parameters like Sum Assured, Policy Term and Premium Payment Term, once chosen cannot be altered later on.
10. Product can also be purchased online through Company's website.

**Section 41 of the Insurance Act, 1938 (as amended from time to time):**

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

**Section 45 of the Insurance Act, 1938 as amended from time to time will be applicable.**

For provisions of this Section, please contact the Insurance Company or refer to the policy contract of this product on our website [www.canarahsbclife.com](http://www.canarahsbclife.com)

**About us:**

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is a company formed jointly by three financial organizations - Canara Bank and Punjab National Bank, which are two of India's largest nationalized banks in terms of aggregate business, along with HSBC Insurance (Asia Pacific) Holdings Limited.

The shareholding pattern of the Joint Venture is – Canara Bank: 51%, HSBC Insurance (Asia Pacific) Holdings Limited: 26% and Punjab National Bank: 23%.

Our aim is to provide you with a range of life insurance products backed by customer service and thereby, making your life simpler.

Canara HSBC Oriental Bank of Commerce Life Insurance Saral Jeevan Bima is A Non Linked Non Participating Individual Pure Risk Premium Life Insurance Plan.

Trade Logo of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited is used under license with Canara Bank, HSBC Group Management Services Limited and Oriental Bank of Commerce. This product brochure gives only the salient features of the plan and it is indicative of terms and conditions. This brochure should be read in conjunction with the benefit illustration and the Terms & Conditions for this plan as provided in sample policy contract of the product available on our website.



**Canara HSBC Oriental Bank of Commerce  
Life Insurance Company Limited (IRDAI Regn. No.136)**

**Registered Office:**

Unit No. 208, 2nd Floor, Kanchenjunga Building,  
18 Barakhamba Road, New Delhi - 110001, India.

**Corporate Office:**

139 P, Sector 44, Gurgaon - 122003

**Corporate Identity No.:** U66010DL2007PLC248825

**Website:** [www.canarahsbclife.com](http://www.canarahsbclife.com)

**Call:** 1800-103-0003/1800-180-0003

**Missed Call:** 0124-6156600 SMS: +91977903000

**Email:** [customerservice@canarahsbclife.in](mailto:customerservice@canarahsbclife.in)

**BEWARE OF SPURIOUS /FRAUD PHONE CALLS!**

- IRDAI is not involved in activities like selling Insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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